

EFFICIENT CAPITAL CTA INDEX FUND
(a sub-fund of DMS UCITS Platform ICAV)

Unaudited Semi-Annual Financial Statements

For the period ended 30 June 2019

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

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30 June 2019

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EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Directors and Other Information

30 June 2019

Directors

Victoria Parry (*British*)⁽¹⁾⁽²⁾
Tom Coghlan (*Irish*)⁽¹⁾⁽²⁾
Michael Buckley (*Irish*)⁽¹⁾

Manager

DMS Investment Management Services
(Europe) Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager

Efficient Capital Management, LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

Sub-Investment Manager

BMO Asset Management Corp.
11th Floor, 115 South LaSalle Street
Chicago
Illinois 60603
USA

Distributor

Efficient Capital Management, LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

ICAV Secretary

DMS Governance Risk and Compliance Services Limited
3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Registered Office

3rd Floor, 76 Lower Baggot Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Depository

SEI Investments - Depository and Custodial Services
(Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 0211
USA

Counterparty

Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom

Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Assets and Liabilities

30 June 2019

(Expressed in Euro)

	Note	EUR €
Assets		
Investments in securities, at fair value (cost €40,230,582)	6, 7	41,172,872
Total return swap (cost €21,449,421)	6, 7	21,844,729
Unrealised gain on forward foreign currency contracts	6, 7	812,453
Cash and cash equivalents	2(b)	661,828
Cash denominated in foreign currencies (cost €2,384,995)	2(b)	2,337,940
Cash collateral (includes amounts held in USD) (cost €1,085,316)	2(g)	1,085,311
Interest receivable	2(i)	108,917
Other assets		724
Total assets		<u>68,024,774</u>
Liabilities		
Unrealised loss on forward foreign currency contracts	6, 7	9,762
Bank overdraft	2(b)	1,348,118
Payable to broker for cash collateral received	2(g)	18,699,792
Interest payable	2(i)	32,180
Management fees payable	5	43,585
Sub-Investment Management fees payable	5	16,256
Tax advisory fees payable		8,407
Investment Management fees payable	5	634
Performance fees payable	5	1,426
Accrued expenses and other liabilities		28,995
Total liabilities		<u>20,189,155</u>
Net assets		<u>47,835,619</u>
Net assets consist of:		
Share capital		52,552,056
Accumulated loss		<u>(4,716,437)</u>
		<u>47,835,619</u>

Net asset value per share (Note 4)

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
 Schedule of Investments

30 June 2019
 (Expressed in Euro)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost</u>	<u>Fair Value</u> <u>EUR €</u>	<u>% of</u> <u>Net Assets</u>
Investments in Securities						
Bonds						
Government Bonds						
<u>United States</u>						
Federal Farm Credit Banks	23/11/2020	2.44%	1,000,000	892,658	880,004	1.84%
Federal Farm Credit Banks	20/08/2019	FRN	275,000	236,648	241,944	0.51%
Federal Farm Credit Banks	23/09/2019	FRN	900,000	731,637	791,541	1.65%
Federal Farm Credit Banks	19/11/2019	FRN	1,500,000	1,212,617	1,319,133	2.76%
Federal Farm Credit Banks	02/12/2019	FRN	300,000	242,903	263,794	0.55%
Federal Farm Credit Banks	27/01/2020	FRN	2,050,000	1,796,841	1,803,150	3.77%
Federal Farm Credit Banks ¹	23/11/2020	2.44%	750,000	669,494	660,003	1.38%
Federal Farm Credit Banks ¹	20/08/2019	FRN	1,725,000	1,484,429	1,517,650	3.17%
Federal Farm Credit Banks ¹	11/10/2019	FRN	1,500,000	1,247,430	1,320,200	2.76%
Federal Farm Credit Banks ¹	19/11/2019	FRN	1,300,000	1,050,935	1,143,248	2.39%
Federal Farm Credit Banks ¹	02/12/2019	FRN	400,000	323,870	351,725	0.73%
Federal Farm Credit Banks ¹	18/12/2019	FRN	1,000,000	848,752	879,348	1.84%
Federal Farm Credit Banks ¹	27/01/2020	FRN	700,000	613,556	615,710	1.29%
Federal Home Loan Bank Discount Notes	28/06/2019	FRN	600,000	527,751	527,751	1.10%
Federal Home Loan Bank Discount Notes ¹	28/06/2019	FRN	4,300,000	3,782,215	3,782,215	7.91%
Federal Home Loan Banks	02/04/2020	2.51%	1,500,000	1,336,720	1,319,434	2.75%
Federal Home Loan Banks	28/05/2020	FRN	2,000,000	1,791,954	1,760,608	3.68%
Federal Home Loan Banks	03/04/2020	2.55%	1,750,000	1,560,897	1,539,294	3.22%
Federal Home Loan Banks	27/11/2020	3.00%	2,000,000	1,780,896	1,764,989	3.69%
Federal Home Loan Banks	05/07/2019	FRN	800,000	646,111	703,688	1.47%
Federal Home Loan Banks	07/10/2019	FRN	700,000	595,809	615,631	1.29%
Federal Home Loan Banks	27/12/2019	FRN	500,000	404,852	439,660	0.92%
Federal Home Loan Banks	23/01/2020	FRN	2,250,000	1,811,686	1,978,463	4.14%
Federal Home Loan Banks	28/01/2020	FRN	1,500,000	1,211,965	1,318,927	2.76%
Federal Home Loan Banks ¹	02/04/2020	2.51%	1,250,000	1,113,933	1,099,528	2.30%
Federal Home Loan Banks ¹	03/04/2020	2.55%	1,500,000	1,337,912	1,319,394	2.75%
Federal Home Loan Banks ¹	30/04/2021	2.63%	1,000,000	893,136	879,819	1.84%
Federal Home Loan Banks ¹	05/07/2019	FRN	1,250,000	1,009,549	1,099,512	2.30%
Federal Home Loan Banks ¹	27/12/2019	FRN	500,000	404,852	439,660	0.92%
Federal Home Loan Banks ¹	23/01/2020	FRN	1,750,000	1,409,089	1,538,804	3.22%
Federal Home Loan Banks ¹	28/01/2020	FRN	500,000	403,988	439,642	0.92%
Federal Home Loan Banks ¹	23/10/2020	FRN	250,000	219,867	219,851	0.46%
Federal Home Loan Mortgage Corp	22/05/2020	2.50%	1,500,000	1,343,966	1,319,976	2.75%
Federal Home Loan Mortgage Corp	22/04/2020	2.54%	1,700,000	1,509,903	1,495,687	3.13%
Federal Home Loan Mortgage Corp	11/07/2019	FRN	2,000,000	1,731,152	1,759,144	3.68%
Federal Home Loan Mortgage Corp ¹	22/05/2020	2.50%	1,000,000	895,977	879,984	1.84%
Federal Home Loan Mortgage Corp ¹	22/04/2020	2.54%	1,300,000	1,154,632	1,143,761	2.39%
Total - United States (cost €40,230,582)				40,230,582	41,172,872	86.07%
Total Investments in Securities				40,230,582	41,172,872	86.07%

The accompanying notes form an integral part of the financial statements.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments (continued)

30 June 2019
(Expressed in Euro)

Derivative Assets	<u>Termination Date</u>	Notional EUR €	Fair Value EUR €	% of Net Assets
Total Return Swap				
<i>United States</i>				
<i>Indices</i>				
Efficient Capital CTA Index Total Return Swap ^{2, 3, 4}				
(Counterparty: Credit Suisse)	28/04/2022	23,838,520	21,844,729	45.67%
Total Return Swap			21,844,729	45.67%
Unrealised Gain on Forward Foreign Currency Contracts				
Buy EUR/Sell USD		Amount Bought	Amount Sold	
(Counterparty: Société Générale)	15/07/2019	45,178,311	(50,500,000)	812,453
Total - Unrealised Gain on Forward Foreign Currency Contracts			812,453	1.70%
Total Derivative Assets				
			22,657,182	47.37%
Derivative Liabilities				
Unrealised Loss on Forward Foreign Currency Contracts				
Buy EUR/Sell USD				
(Counterparty: Société Générale)	15/07/2019	606,800	(542,855)	(9,762)
Total - Unrealised Loss on Forward Foreign Currency Contracts			(9,762)	(0.02%)
Total Derivative Liabilities				
			(9,762)	(0.02%)
Other net liabilities				
			(15,984,673)	(33.42%)
Net Assets				
			47,835,619	100.00%
UCITS Regulations analysis				
Transferable securities admitted to official stock exchange listing			41,172,872	60.53%
Other transferable securities as defined by the UCITS Regulations			21,844,729	32.11%
Financial Derivatives - OTC			802,691	1.18%
Total portfolio			63,820,292	93.82%

¹ Security purchased using collateral received from Credit Suisse in relation to the total return swap.

² The Efficient Capital CTA Index Total Return Swap is referenced to the Efficient Capital CTA Index (the "Index"). The Index is a related party to the Fund. The Index is domiciled in the United States. The Index is composed of a diversified set of Commodity Trading Advisors ("CTA") systematically combined to represent the styles and strategies of a broad CTA universe. The Index is managed by a related party to the fund. The performance of the Index mirrors the performance of Efficient Trading Ltd. which is also managed by Efficient Capital Management, LLC.

³ Collateral received in relation to the total return swap is disclosed in the Statement of Assets and Liabilities as "Payable to broker for cash collateral received".

⁴ Notional value of the total return swap in local currency is US\$27,102,013.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Operations

For the period ended 30 June 2019

(Expressed in Euro)

	Note	EUR €
Investment income		
Interest income	2(i)	466,216
Total income		<u>466,216</u>
Expenses		
Interest expense	2(i)	236,749
Management fees	5	85,342
Investment Management fees	5	3,847
Sub-Investment Management fees	5	24,291
Floating amount expense	6	57,269
Tax advisory fees	5	7,103
Performance fees	5	1,426
Other expenses	8	38,098
Total expenses		<u>454,125</u>
Net investment gain		<u>12,091</u>
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies		
Net realised gain on investments in securities		1,405,029
Net realised loss on derivative contracts		(2,107,261)
Net realised loss on foreign currencies		(590,489)
Net change in unrealised depreciation on investments in securities		(625,155)
Net change in unrealised appreciation on derivative contracts		6,608,899
Net change in unrealised appreciation on foreign currencies		240,318
Net realised and change in unrealised gain on investments, derivative contracts and foreign currencies		<u>4,931,341</u>
Net increase in net assets resulting from operations		<u><u>4,943,432</u></u>

The accompanying notes form an integral part of the financial statements.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Changes in Net Assets

For the period ended 30 June 2019

(Expressed in Euro)

	EUR €
Net change in net assets resulting from operations	
Net investment gain	12,091
Net realised gain on investments in securities	1,405,029
Net realised loss on derivative contracts	(2,107,261)
Net realised loss on foreign currencies	(590,489)
Net change in unrealised depreciation on investments in securities	(625,155)
Net change in unrealised appreciation on derivative contracts	6,608,899
Net change in unrealised appreciation on foreign currencies	240,318
	<hr/>
Net increase in net assets resulting from operations	4,943,432
	<hr/>
Net change in net assets from share capital transactions	
Redemption of Shares	
Class Z shares	(13,195,068)
	<hr/>
Net decrease in net assets from share capital transactions	(13,195,068)
	<hr/>
Net decrease in net assets	(8,251,636)
	<hr/>
Net assets at beginning of period	56,087,255
	<hr/>
Net assets at end of period	47,835,619
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EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Statement of Cash Flows

For the period ended 30 June 2019

(Expressed in Euro)

	EUR €
Cash flows from operating activities	
Net increase in net assets resulting from operations	4,943,432
<i>Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:</i>	
Purchases of investments in securities	(1,296,583,228)
Proceeds from sale of investments in securities	1,305,442,635
Net proceeds from settlement of derivative financial instruments	2,234,515
Realised loss on investments	(1,405,029)
Net change in unrealised depreciation on investments	625,155
Change in operating assets and liabilities	
Increase in cash collateral	(731,519)
Decrease in due from brokers	1,073,533
Increase in interest receivable	(65,050)
Increase in other assets	(724)
Decrease in payable to broker for cash collateral received	(2,264,505)
Decrease in Management fees payable	(1,963)
Increase in accrued expenses and other liabilities	4,130
Decrease in Sub-Investment Management fees payable	(1,204)
Increase in tax advisory fees payable	7,103
Decrease in Investment Management fees payable	(17)
Increase in Performance fees payable	1,426
Decrease in interest payable	(8,398)
	<hr/>
Net cash provided by operating activities	13,270,292
	<hr/>
Cash flows from financing activities	
Payments on redemption of shares	(13,195,068)
	<hr/>
Net cash used in financing activities	(13,195,068)
	<hr/>
Net increase in cash	75,224
Cash and cash equivalents at beginning of period (including foreign cash)	1,576,426
	<hr/>
Cash and cash equivalents at end of period (including foreign cash)	1,651,650
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EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements

For the period ended 30 June 2019

(Expressed in Euro)

1. Nature of operations

The Efficient Capital CTA Index Fund (the “Fund”) is a sub-fund of DMS UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 22 April 2016. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) on 15 June 2015 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 30 June 2019, the following sub-funds were in operation:

Sub-fund	Launch date
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS Fund	3 April 2018
Alkeon UCITS Fund	17 December 2018
CIFC Global Floating Rate Credit Fund	23 January 2019

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation. The Fund will seek to achieve this investment objective through investment of (i) approximately 50% of the Fund’s Net Asset Value in a total return swap which is referenced to the Index and (ii) the remainder of the Fund’s Net Asset Value which is not invested in the total return swap in cash and cash equivalents. The swap will generate a return representing 100% of the performance of the Index. Approximately 50% of the Fund’s assets will be invested in the swap, therefore approximately 50% of the return on the Fund is derived from the performance of the Index.

The ICAV and DMS Investment Management Services (Europe) Limited (the “Manager”) have appointed Efficient Capital Management, LLC (the “Investment Manager”) to act as Investment Manager of the Fund pursuant to an investment management agreement dated 21 December 2015.

The registered office of the ICAV is 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman & Co., has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

2. Summary of significant accounting policies

The accompanying unaudited semi-annual financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the ICAV Act and the UCITS Regulations. The following are the significant accounting policies adopted by the Fund.

The Fund qualifies as an Investment Company under Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”) as issued by the Financial Accounting Standards Board (“FASB”). Accordingly, the Fund is applying the specialised guidance in ASC 946.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(a) Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(b) Cash and cash equivalents and cash denominated in a foreign currency

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 30 June 2019, cash and cash equivalents of €133,826 and foreign cash (US Dollars) of €289,337 is held with Brown Brothers Harriman. Cash and cash equivalents of €528,002, bank overdraft of €1,348,118 and foreign cash (US Dollars) of €2,048,603 is held with Société Générale.

(c) Cash held in investor money collection account

With effect 1 April 2016, the Central Bank introduced the Investor Money Regulations which introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Assets and Liabilities. As at 30 June 2019, there were no balances in these accounts.

(d) Fair value measurement

The Fund follows Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures”, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurement.

ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs in the valuation of an asset as of the measurement date.

The three levels of the fair value hierarchy under the accounting standard are described as follows:

- Level 1 The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2 The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.
- Level 3 Values for securities categorised as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund’s own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(d) Fair value measurement (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the total return swap. The total return swap is valued weekly by Credit Suisse, the total return swap calculation agent, based on prices received from the index calculation agent. The Level 3 valuations are reviewed on a weekly basis by the Investment Manager, who report to the Board of Directors on a quarterly basis. The Fund values these investments as described in Note 7 "Fair value of financial instruments".

(e) Investments in securities

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specialising in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker's pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Realised gains and losses and unrealised gains and losses are recognised in the Statement of Operations and determined on a first-in-first-out ("FIFO") basis. Movements in fair value are recorded in the Statement of Operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.

Government Bonds

The fair value of government bonds is based on quoted last traded prices when traded in active markets. When quoted prices are not available, fair value is determined at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the Depositary or by a competent person appointed by the Manager and each approved for such purpose by the Depositary. Government bonds are generally categorised as Level 2 of the fair value hierarchy.

Transactions costs incurred in respect of government bonds are recognised in net realised gain or loss on investments in securities on the Statement of Operations in the period in which they occurred.

(f) Derivative financial instruments

The Fund trades derivative financial instruments such as total return swaps and forward foreign currency contracts, which are recorded at fair value at the reporting date, for both trading and hedging purposes. Realised gains and losses on settlement and unrealised changes in fair values are included in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts in the Statement of Operations in the period in which the changes occur.

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(f) Derivative financial instruments (continued)

Unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract date rate and the applicable forward rate at the reporting date as reported in published sources, applied to the face amount of the forward foreign currency contracts.

Total return swaps

A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. The Fund will seek to achieve its investment objective and synthetically replicate the performance of the Index, before deduction of applicable fees and other expenses, by investing in one or more total return swaps referenced to the Index. The Index is designed to reflect the returns of multiple Commodity Trading Advisors ("CTAs"). The components of the Index are investment funds and managed accounts, traded for the benefit of such investment funds, utilising a range of CTA trading strategies, with the aim of giving exposure to a representative sample of CTA trading strategies across the CTA universe.

The fair value of the total return swap is calculated based on the terms of the contract which include index level, the notional value, the structuring fee, the collateral fee, the LIBOR rate and the spread. This valuation is performed by an independent fund administrator on behalf of the Investment Manager. Total return swaps are generally categorised in Level 2 or 3 of the fair value hierarchy. Realised gains and losses are generated on a FIFO basis. Unrealised gains and losses are the difference between the current cost and the current market value.

This swap is a 90% funded Total Return Swap entered into between Credit Suisse International and DMS UCITS Platform ICAV acting in respect of the Fund. On the initial exchange date the Fund transferred an equity notional amount of USD28,000,000 90% funded notional to Credit Suisse International whereby the equity notional amount is adjusted by reference to movements in the Index level (equity amounts payable, floating leg) and in return the Fund makes payments based on the three month USD LIBOR rate plus a spread (financing floating leg) over the life of the swap. Any increase or decrease instructed by the Investment Manager to the notional value of the total return swap results in an equal increase or decrease to the cost of the swap. There are decreases to the funded notional values arising from optional early unwind provisions of the swap and increases to the funded notional value arising from optional increase provisions of the swap per the terms of the swap.

Forward foreign currency contracts

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of a foreign currency at an agreed future date at a predetermined price.

Forward foreign currency contracts are recorded at fair value at the reporting date. The fair value of forward foreign currency contracts at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at that date. Realised and unrealised gains and / or (losses) are included in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts in the Statement of Operations in the period in which the changes occur.

Unrealised gains and losses on open forward foreign currency contracts are calculated as the difference between the contract rate and the applicable forward rate at the reporting date, based upon rates reported in published sources on the reporting date, applied to the face amount of the forward contract. The Fund recognises a realised gain or loss when the contract is closed. Forward foreign currency contracts are entered into specifically for certain classes of shares and any realised and unrealised gains or losses associated with these contracts are allocated specifically to the class to which they relate.

The Fund may enter into forward foreign currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the making of the contract. Foreign currency forward contracts may also be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset into a currency other than the Fund's base currency. Forward foreign currency contracts are generally categorised in Level 2 of the fair value hierarchy.

Transactions costs incurred in respect of forward foreign currency contracts are recognised in net realised loss on derivative contracts on the Statement of Operations in the period in which they occurred.

For the period ended 30 June 2019

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(g) Payable to broker for cash collateral received and cash collateral

Per the terms of the total return swap, Credit Suisse is required to deposit 85% of the value of the swap as collateral with the Fund. In the event of the swap closing, the Fund would receive the value of the swap and the collateral amount would be paid back to Credit Suisse. As at 30 June 2019, the amount payable is €18,699,792.

Upon initial purchase of the total return swap, the collateral was transferred from Credit Suisse to the Fund's operating account at Brown Brothers Harriman and Société Générale. This funding is ring fenced and is included in an overnight sweep to a number of different banks to ensure there is no breach of the UCITS cash deposit rules. A portion of the funding is being utilised to invest in highly liquid assets. These assets are detailed in the schedule of investments.

As at 30 June 2019, cash collateral of €270,311 is held with Brown Brothers Harriman and €815,000 is held with Société Générale, all of which was held in US Dollars.

Collateral amounts are rebalanced daily to be in compliance with counterparty exposure rules.

(h) Foreign exchange

The Fund's functional currency is the Euro ("EUR" or "€"). Assets and liabilities denominated in other currencies are translated into Euro amounts at the period-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into Euro amounts at the rate of exchange on the transaction date.

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

(i) Investment income and expenses

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(j) Redeemable shares

The Fund offers thirteen classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable weekly. The redeemable shares are carried at the redemption amount that is payable at the Statement of Assets and Liabilities date if the holder exercises the right to put the share back to the Fund.

(k) Redemption Payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable at 30 June 2019. There were no redemptions payable as at 30 June 2019.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(l) Allocation of income and expenses

Income and expenses are allocated to each share class each month in proportion to the relative net asset value of each share class at the beginning of the month. Specific income and expense items are allocated to the share class to which they relate.

(m) Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders. As a result, no dividends were paid in respect of the period ended 30 June 2019.

(n) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis.

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- (a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
- (b) Any encashment, redemption, cancellation or transfer of shares;
- (c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
- (b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the ICAV. Such taxes may not be recoverable by the ICAV or its shareholders.

ASC 740 Income Taxes (“ASC 740”) provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions deemed to meet a “more likely than not” threshold would be recorded as a tax expense in the current period.

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the period ended 30 June 2019, the Fund did not incur any interest or penalties.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

4. Share capital

The ICAV offers the classes of shares in the Fund as set out below. The ICAV may also create additional classes of shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank of Ireland.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Hedged
Z (EUR)	EUR	EUR 10,000,000	EUR 100,000	N/A	No
A (EUR)	EUR	EUR 100,000,000	EUR 100,000	N/A	No
B (EUR)	EUR	EUR 10,000,000	EUR 100,000	N/A	No
C (EUR)	EUR	EUR 100,000	EUR 10,000	N/A	No
D (USD)	USD	USD 100,000,000	USD 100,000	N/A	Yes
E (USD)	USD	USD 10,000,000	USD 100,000	N/A	Yes
F (USD)	USD	USD 100,000	USD 10,000	N/A	Yes
G (CHF)	CHF	CHF 100,000,000	CHF 100,000	N/A	Yes
H (CHF)	CHF	CHF 10,000,000	CHF 100,000	N/A	Yes
I (CHF)	CHF	CHF 100,000	CHF 10,000	N/A	Yes
J (GBP)	GBP	GBP 100,000,000	GBP 100,000	N/A	Yes
K (GBP)	GBP	GBP 10,000,000	GBP 100,000	N/A	Yes
L (GBP)	GBP	GBP 100,000	GBP 10,000	N/A	Yes

Class Z shares were only available for subscription until 31 December 2016 and thereafter were closed to further subscriptions. Existing investors in Class Z shares are, however, permitted to make additional subscriptions into Class Z shares after 31 December 2016. Class Z shares have been listed on the Main Securities Market of Euronext Dublin.

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each class of shares. For the period ended 30 June 2019, the Directors did not waive any of the minimum requirements.

The authorised share capital of the ICAV is €300,002 represented by 300,002 subscriber shares of no par value issued at €1.00 each and 500,000,000,000 shares of no par value.

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If redemption applications on any Dealing Day (being the day upon which redemptions and subscriptions occur, means every Thursday so long as it falls on a business day, otherwise it will be the following business day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight)) exceed the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred Redemption Applications will have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from shareholders. Except at the sole discretion of the Board of the ICAV, any such deferred redemption application may not be revoked.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***4. Share capital (continued)****Redemptions (continued)**

Shareholders may request that shares be redeemed on any dealing day by completing and submitting a redemption application to the administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the Redemption Cut-Off Time (12:00 p.m. Dublin time on the third Business Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances). Redemption applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant Valuation Point (such time on a Dealing Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to shareholders), to accept such redemption applications on the relevant Dealing Day. In the case of redemption applications held over to the next dealing day they shall be processed on that next Dealing Day.

Shares will be redeemed at the applicable NAV per share on the Dealing Day as of which the redemption is effected.

There is no redemption charge applicable to the Fund.

The net assets and net asset value per share of each class of shares at 30 June 2019 are as follows:

	Number of shares	NAV per share	Net Assets at 30 June 2019 EUR €
Class F (USD)	605	\$ 1,031.09	548,833
Class Z (EUR)	50,000	€ 945.74	47,286,786
			<u>47,835,619</u>

The net assets and net asset value per share of each class of shares at 31 December 2018 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2018 EUR €
Class F (USD)	605	\$ 936.54	494,655
Class Z (EUR)	64,500	€ 861.90	55,592,600
			<u>56,087,255</u>

The net assets and NAV per share of each class of shares as at 31 December 2017 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2017 EUR €
Class F (USD)	605	\$ 1,015.90	512,380
Class Z (EUR)	67,354	€ 944.85	63,639,023
			<u>64,151,403</u>

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***4. Share capital (continued)**

Transactions in the shares of the Fund for the period from 1 January 2019 to 30 June 2019 are as follows

Class	Shares at 1 January 2019	Shares Issued	Shares Redeemed	Shares at 30 June 2019
Class F (USD)	605	-	-	605
Class Z (EUR)	64,500	-	(14,500)	50,000

5. Fees and Expenses**Management fees**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €175,000.

The Management Fee will accrue at each Valuation Point and is paid quarterly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The Manager is responsible for paying the fees and expenses of the Directors, Administrator, Depositary, Auditors (for the annual audit only) and establishment costs out of the Management Fee. Directors' fees are disclosed in Note 12 "Related Parties".

Management fees for the period ended 30 June 2019 were €85,342, with €43,585 remaining payable at 30 June 2019.

Investment Management fees

The Investment Manager will receive a management fee (the "Investment Management Fee") in respect of each class as set out in the table below for management services and distribution services to the Fund. The Investment Management Fee is accrued and paid monthly in arrears and based on the Net Asset Value on the last Valuation Day (each Dealing Day, unless otherwise determined by the Directors) of a particular month. The Investment Management Fee calculation is based on the Net Asset Value of the relevant class prior to the deduction of that Valuation Day's Investment Management Fee and Performance Fee.

Share Class Description	Investment Management Fee per Annum
Z (EUR)	1% of NAV
A (EUR)	1% of NAV
B (EUR)	1.25% of NAV
C (EUR)	1.5% of NAV
D (USD)	1% of NAV
E (USD)	1.25% of NAV
F (USD)	1.5% of NAV
G (CHF)	1% of NAV
H (CHF)	1.25% of NAV
I (CHF)	1.5% of NAV
J (GBP)	1% of NAV
K (GBP)	1.25% of NAV
L (GBP)	1.5% of NAV

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

5. Fees and Expenses (continued)

Investment Management fees (continued)

With respect to the Class Z (EUR) shares, the Investment Management Fee shall only be payable in respect of that share class, where the NAV of the share class as at the end of a calendar month, exceeds the initial NAV at which the share class was issued (€1,000). Such Management Fee, where payable, will be paid to the extent that the amount paid does not decrease the NAV below the initial NAV (€1,000).

Investment Management fees for the period ended 30 June 2019 were €3,847 with €634 remaining payable at 30 June 2019.

Performance fees

The Investment Manager may also receive a performance fee (the "Performance Fee") in the amount and calculated as described below in respect of each share class.

The Performance Fee in respect of each share will be calculated in respect of each calendar quarter ending on the final calendar day of each calendar quarter (a "Calculation Period") and will be paid within fourteen (14) calendar days of the end of each Calculation Period. However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the final calendar day of that calendar quarter. The Performance Fee will accrue on the final day of that calendar quarter.

For each Calculation Period, the Performance Fee will be equal to 15% for all share classes, save for the Class Z (EUR) shares for which the Performance Fee will be 20%, of the appreciation in the Net Asset Value of the relevant share during that Calculation Period above the Base Net Asset Value of the relevant share. The Base Net Asset Value is the greater of the Net Asset Value per share of the relevant share at the time of issue of that share and the highest Net Asset Value per share of that share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue (or the date on which the Fund commenced business if issued at the end of the Initial Offer Period) (the "Base Net Asset Value per Share").

Performance fees for the period ended 30 June 2019 were €1,426 with €1,426 remaining payable at 30 June 2019.

Sub-Investment Management fees

The Sub-Investment Manager will receive a sub-investment management fee (the "Sub-Investment Management Fee"), calculated and payable quarterly in arrears out of the assets of the Fund, 0.10% per annum applied to the average monthly market value of the assets of the Fund managed by the Sub-Investment Manager on the last business day of each calendar month in that quarter.

The Sub-Investment Management fees for the period ended 30 June 2019 were €24,291, with €16,256 remaining payable at 30 June 2019.

Fees in respect of non-audit services

The fees for services provided by PricewaterhouseCoopers to the Fund in respect of tax services are €7,103 and in respect of VAG reporting are €1,756 for the period ended 30 June 2019.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***6. Financial instruments and risk management**

In the normal course of its business, the Fund buys and sells securities, such as government bonds and enters into derivative financial instruments such as total return swaps and forward foreign currency contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the statement of assets and liabilities.

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the Euro. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund can utilise financial instruments to hedge the effect of currency exchange rate movements on the Fund's liabilities or assets.

Currency Risk

The values of the Fund's financial assets and liabilities held in non-base currency as at 30 June 2019 were as follows:

Currency	Non-Monetary Assets EUR €	Monetary Assets EUR €	Non-Monetary Liabilities EUR €	Monetary Liabilities EUR €	Foreign Currency Forwards EUR €	Currency Exposure EUR €
USD	21,844,729	44,297,976	-	(19,248,825)	(43,832,765)	3,061,115

Concentration risk

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of shares greater than 5%.

As at 30 June 2019, the Fund's investment in the total return swap equates to 45.67% of the Net Asset Value of the Fund. However the return of the total return swap is based on the return of the Index and the return of the Index is based on the return of the components of the Index. At 30 June 2019, there were 22 components in the Index. In addition, the exposure to the counterparty of the total return swap is significantly mitigated by the collateral posted by the counterparty to the total return swap.

As at 30 June 2019, there was one shareholder who held 98.85% of the issued share capital in the Fund. The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

For the period ended 30 June 2019

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Counterparty credit risk

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument ("FDI") that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a "domino" effect which results in the other institutions either failing or defaulting. In such an event, the Fund or any of the CTAs dealing with any of these institutions could be adversely affected.

The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

At 30 June 2019, all cash and cash equivalents, government bonds, collateral relating to the TRS and forward foreign currency contracts were held with Brown Brothers Harriman and Société Générale, which had a credit rating of A+ and A by Fitch Ratings Inc., respectively. A number of the government bonds held as at 30 June 2019 were purchased using collateral received from Credit Suisse in relation to the total return swap. These government bonds are detailed in the schedule of investments.

At 30 June 2019, the total return swap was held with Credit Suisse, which had a credit rating of A- by Fitch Ratings Inc.

Liquidity risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavorable positions or prevent the Fund from funding redemption requests from existing shareholders. At period end, the Fund did not hold any securities that in the Manager's opinion could not be liquidated within a reasonable timeframe.

Interest rate risk

The Fund invests in fixed income securities, as such the Net Asset Value of the Fund may change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the security.

The Fund deposits funds with brokers. These assets and liabilities give rise to interest income and expense and, therefore, the Fund is subject to a degree of risk due to fluctuations in the prevailing levels of market interest rates.

The Fund may be exposed to interest rate risk indirectly through its investment in the Index which is associated with the total return swap.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Derivative financial instruments

Derivatives are generally based upon notional values. Notional amounts are not recorded on the Statement of Assets and Liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments. The Fund considers the notional amounts at 30 June 2019 to be representative of the volume of its derivative activities during the period ended 30 June 2019.

(a) Total return swaps

The Fund is subject to price risk in the normal course of business. The Fund enters into total return swaps to create exposure to certain indices to which it is otherwise not exposed. Total return swap contracts involve the receipt of income on a referenced index, plus any capital gains or losses over the payment period, while the other party receives a specified fixed or floating cash flow unrelated to the credit worthiness of the referenced asset.

The value of the Index, to which the Fund has indirect exposure via the total return swap, can fall as well as rise. Any change to the Index may adversely affect the value of the shares. Furthermore, third party valuations are used in calculating the value of the Index. No assurances can be given that such valuations are correct, and, to the extent that they are not correct or timely received, could materially and adversely affect the value of the shares.

The performance of the Index is largely dependent upon Efficient Capital Management, LLC's (the "Index Manager") skill as an index manager and there can be no assurance that the Index Manager or the individuals employed by the Index Manager will remain able to manage the Index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement Index Manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

The Index is designed to reflect the returns of multiple CTAs. The components of the Index are investment funds and managed accounts, traded for the benefit of such investment funds, utilising a range of CTA trading strategies with the aim of giving exposure to a representative sample of CTA trading strategies across the CTA universe.

The floating amount expense is a quarterly charge on the total return swaps. For the period ended 30 June 2019, €57,269 was paid in respect of the floating amount expense.

The Fund's fair value and notional exposures in relation to the total return swaps are detailed in the table on page 23.

Additional risks the Fund may be exposed to in relation to the total return swaps are:

Swap trading risk

Certain events (each an "Asset Disruption Event") specified in the swap allow the counterparty to take one or more actions with respect to the swap upon the occurrence of such an event. In the event of the occurrence of an Asset Disruption Event, the counterparty will not make payments under the swap until the Asset Disruption Event ceases to exist. In such case, the Fund will therefore be unable to partially or fully close out its position under the swap until the Asset Disruption Event ceases. Any such event may result in a suspension of valuations, issue, redemption and conversion of shares.

No operating history for the Index

The Index was recently organised, therefore potential investors do not have significant operating history to use in evaluating the Index, the probability of success and whether to invest in the Fund. Even if there was an operating history of the Index, past results are not necessarily indicative of future performance.

Payable to broker for cash collateral received

Per the terms of the total return swap, Credit Suisse is required to deposit 85% of the value of the swap as collateral with the Fund. In the event of the swap closing, the Fund would receive the value of the swap and the collateral amount would be paid back to Credit Suisse.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

6. Financial instruments and risk management (continued)
Derivative financial instruments (continued)
(b) Forward foreign currency contracts

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of a foreign currency at an agreed future date at a predetermined price. Forward foreign currency contracts expose the Fund to credit, market and liquidity risks. Credit risk arises from the potential inability of counterparties to perform under the terms of the contract. The Fund is exposed to market risk to the extent that adverse changes occur in the exchange rate of the underlying foreign currency. This market risk is in excess of the amount recognised on the statement of assets and liabilities. Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of their forward positions in times of high volatility and financial stress at a reasonable price.

The locations on the Statement of Assets and Liabilities of the Fund's derivative positions by type of exposure are as follows:

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount EUR €	Fair value Asset Derivatives EUR €	Fair value Liability Derivatives EUR €
Total return swaps	Total return swaps	Market risk	23,838,520	21,844,729	-
Forward foreign currency contracts	Unrealised gain on forward foreign currency contracts	Foreign currency risk	Buy EUR Sell USD	45,785,111 51,042,855	812,453 (9,762)
Total				<u>22,657,182</u>	<u>(9,762)</u>

Realised and unrealised gains and losses on derivative contracts entered into during the period ended 30 June 2019 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the Statement of Operations:

Derivative type	Risk Category	Realised capital gain on derivative contracts EUR €	Realised foreign exchange loss on derivative contracts EUR €	Change in unrealised capital appreciation on derivative contracts EUR €	Change in unrealised foreign exchange appreciation on derivative contracts EUR €
Total return swaps	Market risk	26,788	-	5,536,051	336,579
Forward foreign currency contracts	Foreign currency risk	-	(2,134,049)	-	736,269
Total		<u>26,788</u>	<u>(2,134,049)</u>	<u>5,536,051</u>	<u>1,072,848</u>

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***6. Financial instruments and risk management (continued)****Derivative financial instruments (continued)**

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative financial instruments that are either subject to enforceable master netting arrangements, ISDA Master agreements or similar agreements and meet the following right of setoff criteria: the amounts owed by the Funds to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the counterparty, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

Offsetting of financial assets and derivative assets

Description	Gross Amount of Recognised Financial Assets EUR €	Gross Amounts Offset in the Statement of Assets and Liabilities EUR €	Net amounts of Recognised Assets Presented in the Statement of Assets and Liabilities EUR €	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments EUR €	Cash Collateral Received EUR €	Net Amount EUR €
<u>Societe Generale</u>						
Forward foreign currency contracts	812,453	-	812,453	(9,762)	-	802,691
<u>Credit Suisse</u>						
Total Return Swaps	21,844,729	-	21,844,729	-	(18,699,792)	3,144,937
	22,657,182	-	22,657,182	(9,762)	(18,699,792)	3,947,628

Offsetting of financial liabilities and derivative liabilities

Description	Gross Amount of Recognised Financial Liabilities EUR €	Gross Amounts Offset in the Statement of Assets and Liabilities EUR €	Net amounts of Recognised Liabilities Presented in the Statement of Assets and Liabilities EUR €	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments EUR €	Cash Collateral Pledged EUR €	Net Amount EUR €
<u>Societe Generale</u>						
Forward foreign currency contracts	(9,762)	-	(9,762)	9,762	-	-
	(9,762)	-	(9,762)	9,762	-	-

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***6. Financial instruments and risk management (continued)****Efficient Portfolio Management**

The Fund may engage in transactions in FDIs for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward foreign currency contracts and exchange traded futures contracts. The Investment Manager ensures that the techniques and instruments used are economically appropriate in that they will be used in a cost-effective way.

7. Fair value of financial instruments

The Fund's investments recorded at fair value have been categorised based upon a fair value hierarchy. See Note 2 for a discussion on the Fund's valuation policies.

The following is a summary of the inputs used in valuing the Fund's investments measured at fair value:

	Total as of 30 June 2019 EUR €	Quoted Prices (Level 1) EUR €	Other Significant Observable Inputs (Level 2) EUR €	Significant Unobservable Inputs (Level 3) EUR €
Assets				
<i>Investments in securities at fair value</i>				
Government Bonds	41,172,872	-	41,172,872	-
<i>Derivative assets</i>				
Total return swaps	21,844,729	-	-	21,844,729
Forward foreign currency contracts	812,453	-	812,453	-
	63,830,054	-	41,985,325	21,844,729
Total	63,830,054	-	41,985,325	21,844,729
Liabilities				
<i>Derivative Liabilities</i>				
Forward foreign currency contracts	(9,762)	-	(9,762)	-
	(9,762)	-	(9,762)	-
Total	(9,762)	-	(9,762)	-

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2019.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***7. Fair value of financial instruments (continued)**

	30 June 2019
	EUR €
Beginning Balance	24,815,514
Purchases	1,130,864
Sales	(10,001,065)
Realised	26,788
Unrealised	5,872,628
Closing Balance	<u>21,844,729</u>

The following table summarises the valuation techniques and significant unobservable inputs used for the Fund's investment that is categorised within Level 3 of the fair value hierarchy as of 30 June 2019:

Asset Type	Fair Value EUR €	Valuation Technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation % +/- (in EUR)
Total Return Swap	21,844,729	Index designed to provide the measure of performance of various CTAs.	Efficient Capital CTA Index - Diversified Managers components (6 components) - Global Macro Discretionary Managers components (2 components) - Long Term Trend Follower Managers components (9 components) - Short Term Trend Follower Managers components (5 components)	1.99% - 6.53% 1.99% - 5.97% 1.99% - 8.52% 1.82% - 6.99%	+/- 0.5% +/- 0.5% +/- 0.5% +/- 0.5%	21,740 - 71,308 21,740 - 65,221 21,740 - 93,049 20,001 - 80,874

* The Efficient Capital CTA index is an index which is designed to reflect the returns of multiple CTAs.

** Weighted average unobservable inputs represent exposure of the index to CTAs as of 27 June 2019.

8. Other expenses

	30 June 2019
	EUR €
Banking fee	1,525
Commission fee	4,248
DMS FX Execution Fee Expense	6,233
Euronext Dublin fee	975
German tax fee	1,756
Legal fee	4,877
Legal Review of Documents fee	4,054
Marketing fee	6,618
Miscellaneous Fee Expense	863
Out of Pocket fee	1,423
Paying Agent fee	649
Sub Custody fee	4,877
	<u>38,098</u>

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

9. Soft commissions

For the period ended 30 June 2019, there were no soft commission arrangements in place.

10. Foreign exchange rates

The exchange rates as at 30 June 2019 used in the production of these financial statements to the presentation currency of Euro were as follows:

United States Dollar	0.8796
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11. Distributions

There were no distributions made by the Fund for the period ended 30 June 2019.

12. Connected Persons and Related Parties

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all related parties as defined within ASC 850 'Related Party Disclosures' are deemed connected parties as defined by the Central Bank UCITS Regulations.

Related Party Transactions

Expenses charged during the period ended 30 June 2019 by the Manager and Investment Manager are detailed in Note 5. In line with the Investment Management Agreement dated 21 December 2015, Efficient Capital Management LLC, the Investment Manager received fees under the terms of this agreement for the provision of Investment Management Services and also Performance Fees (see Note 5).

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

In line with the underlying Management Agreement dated 21 December 2015, certain costs and expenses of the ICAV shall be borne by the ICAV.

Michael Buckley, a Director of the ICAV from 26 May 2017, is an employee of DMS Group and a Director of DMS Governance Risk and Compliance Services Limited, the ICAV Secretary. Michael Buckley is also an employee of DMS Investment Management Services (Europe) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

Tom Coghlan and Victoria Parry, each a Director of the ICAV, each received an annual fee of €20,000 per annum for their services in relation to the first 4 sub-funds of the ICAV. In respect of each additional Sub-Fund, each will be paid a fee of €3,000 per annum (pro-rated for part years or as otherwise agreed). These are fees for the ICAV and are borne by the Manager of the ICAV.

Efficient Capital Management, LLC, the Investment Manager of the Fund, is also the Manager of the Index. The Index is calculated by an independent Index Calculation Agent. The performance of the Index represents the combined returns of the index components, each of which is represented by an investment fund or managed account. Efficient Capital Management, LLC also manages the selection of the third-party trading advisors for, and allocations to, these investment funds and managed accounts.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

12. Connected Persons and Related Parties (continued)

Related Party Transactions (continued)

The Sub-Investment Manager is a related party to Efficient Trading Ltd.

Foreign Account Tax Compliance Act ("FATCA") services are provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses DMS FATCA Services Limited directly.

Money Laundering Reporting Officer ("MLRO") services are provided by DMS Investment Management Services (Europe) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by DMS Investment Management Services (Europe) Limited.

In line with the Administration Agreement dated 21 December 2015, SEI Investments – Global Fund Services Limited, the Administrator receives fees under the terms of this agreement and is due fees for provision of Administration Services (see Note 5).

In line with the Depositary Agreement dated 21 December 2015, SEI Investments - Depositary and Custodial Services (Ireland) Limited, the Depositary receives fees under the terms of this agreement and is due fees for provision of Depositary Services (see Note 5).

BMO Asset Management Corporation, the sub-investment advisor to the Fund, are also a related party to the underlying Cayman Fund, Efficient Trading Limited, whose performance is mirrored in the performance of the index. Fees are in line with the underlying agreement (see Note 5).

There were no other related party transactions for the financial period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

13. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies ("ASC 450"), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 30 June 2019 that are probable of resulting in a material loss for which a loss contingency is recognised.

14. Indemnities

The Fund has entered into agreements that contain a variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on history and experience, the Fund expects the risk of loss to be remote.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

*(Expressed in Euro)***15. Financial highlights**

Financial highlights for the period ended 30 June 2019 are as follows:

	<u>Class Z (EUR)</u>	<u>Class F (USD)</u>
Per share operating performance		
Net asset value per share, beginning of period	€ 861.90	\$ 936.54
Loss from investment operations		
Net investment gain/(loss)	0.28	(9.46)
Net realised loss	83.56	104.00
Net investment gain ⁴	83.84	94.54
Net asset value per share, end of period	€ 945.74	\$ 1,031.08
Total return		
Total return before performance fees	9.73%	10.10%
Performance fee	-	-
Total return after performance fees	9.73%	10.10%
Ratio of expenses to average net assets^{1,3,5}		
Operating expenses before performance fees ^{2,3}	1.66%	3.06%
Performance fee ¹	-	-
Total expenses and performance fees ²	1.66%	3.06%
Ratio of net investment gain to average net assets^{1,3,5}		
Net investment gain/(loss) before performance fees	0.06%	(1.39%)
Performance fee	-	(0.27%)
Total net investment gain/(loss)	0.06%	(1.66%)

¹ An investor's result may vary from ratios shown above due to different management and performance fee arrangements (as applicable) and also the timing of capital transactions.

² Includes interest expense.

³ Average net assets are determined using the average net assets during the period.

⁴ Per share net investment income from operations is calculated as a function of weighted average shares outstanding during the period.

⁵ Annualised.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Notes to the Financial Statements (continued)

For the period ended 30 June 2019

(Expressed in Euro)

16. Significant events during the reporting period

On 23 January 2019, the CIFC Global Floating Rate Credit Fund was launched.

The Efficient Capital CTA Index Total Return Swap terminated as of 30 April 2019. On April 11, 2019, the Second Supplemental Confirmation of the TRS has been agreed upon and signed by both DMS Investment Management Services and Credit Suisse. This supplement will extend the Scheduled Final Valuation Date to 28 April 2022.

On 23 May 2019, EUR 13,195,068 was redeemed from the Fund. The remaining investors have reaffirmed their commitment to the Fund.

The Fund's hedging was only applicable for the EUR share class as it had exposure to USD investments. On 24 May 2019, changes were made to comply with the UCITS regulations. The entire amount of the Fund was hedged and the portion which applies to the USD investors (Class F) was counter-hedged.

There were no other significant events during the period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

17. Subsequent events

Management believes that there are no post period end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

18. Approval of unaudited semi-annual financial statements

The Board of Directors approved the unaudited semi-annual financial statements on 26 August 2019.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited)

30 June 2019

(Expressed in Euro)

Purchases	Cost €
Federal Home Loan Bank Discount Notes	21,223,804
Federal Home Loan Bank Discount Notes	19,732,128
Federal Home Loan Bank Discount Notes	19,664,868
Federal Home Loan Bank Discount Notes	19,648,702
Federal Home Loan Bank Discount Notes	19,604,866
Federal Home Loan Bank Discount Notes	18,596,468
Federal Home Loan Bank Discount Notes	17,035,014
Federal Home Loan Bank Discount Notes	16,886,290
Federal Home Loan Bank Discount Notes	14,994,585
Federal Home Loan Bank Discount Notes	14,617,333
Federal Home Loan Bank Discount Notes	14,600,202
Federal Home Loan Bank Discount Notes	14,594,379
Federal Home Loan Bank Discount Notes	14,582,750
Federal Home Loan Bank Discount Notes	14,516,669
Federal Farm Credit Banks	14,480,193
Federal Home Loan Bank Discount Notes	14,430,966
Federal Home Loan Bank Discount Notes	14,356,322
Federal Home Loan Bank Discount Notes	14,243,776
Federal Home Loan Bank Discount Notes	14,158,994
Federal Home Loan Bank Discount Notes	14,121,114
Federal Home Loan Bank Discount Notes	13,539,624
Federal Home Loan Bank Discount Notes	13,224,919
Federal Home Loan Bank Discount Notes	13,205,118
Federal Home Loan Bank Discount Notes	13,157,697

The above purchases represent trades which were above 1% of the total purchases during the period.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

30 June 2019

(Expressed in Euro)

Sales	Proceeds €
Federal Home Loan Bank Discount Notes	(21,289,019)
Federal Home Loan Bank Discount Notes	(19,666,113)
Federal Home Loan Bank Discount Notes	(19,648,261)
Federal Home Loan Bank Discount Notes	(19,606,135)
Federal Home Loan Bank Discount Notes	(19,475,461)
Federal Home Loan Bank Discount Notes	(18,597,682)
Federal Home Loan Bank Discount Notes	(18,509,584)
Federal Home Loan Bank Discount Notes	(17,049,787)
Federal Home Loan Bank Discount Notes	(16,931,783)
Federal Home Loan Bank Discount Notes	(15,020,887)
Federal Home Loan Bank Discount Notes	(14,640,639)
Federal Home Loan Bank Discount Notes	(14,627,837)
Federal Home Loan Bank Discount Notes	(14,623,122)
Federal Home Loan Bank Discount Notes	(14,603,062)
Federal Home Loan Bank Discount Notes	(14,583,702)
Federal Home Loan Bank Discount Notes	(14,517,619)
Federal Farm Credit Banks	(14,486,294)
Federal Home Loan Bank Discount Notes	(14,336,918)
Federal Home Loan Bank Discount Notes	(14,247,551)
Federal Home Loan Bank Discount Notes	(14,210,854)
Federal Home Loan Bank Discount Notes	(14,156,520)
Federal Home Loan Bank Discount Notes	(13,533,835)
Federal Home Loan Bank Discount Notes	(13,497,964)
Federal Home Loan Bank Discount Notes	(13,205,969)
Federal Home Loan Bank Discount Notes	(13,137,592)
Federal Home Loan Bank Discount Notes	(13,119,916)

The above sales represent trades which were above 1% of the total sales during the period.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

The full list of purchases and sales for the period ended 30 June 2019 is available on request from the Administrator.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

30 June 2019

(Expressed in Euro)

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 0.00%
- The amount of assets engaged in TRS:
 - Absolute Amount: € 21,844,729
 - Proportion of the AUM: 45.67%

Concentration Data:

- Ten largest collateral issuers across all TRS:
 - Credit Suisse: 6.52%
- Top ten counterparties of each type of TRS:
 - Credit Suisse: 6.52%

Aggregate Transactions Data for Each Type of TRS Separately to Be Broken Down According to the Below Categories:

- Type and Quality of Collateral: US Government and US Government Agency interest instruments and cash – A
- Maturity Tenor of the Collateral:
 - Less than one day: € 0
 - One day to one week: € 3,782,215
 - One week to one month: € 1,099,512
 - One month to three months: € 1,517,648
 - Three months to one year: € 10,027,040
 - Above one year: € 2,903,437
- Maturity Tenor of the TRS (the fund has only one TRS):
 - Less than one day: € 0
 - One day to one week: € 0
 - One week to one month: € 0
 - One month to three months: € 0
 - Three months to one year: € 0
 - Above one year: € 21,844,729
- Country in which the counterparties are established:
 - England
- Settlement and clearing: Bilateral

Data on Reuse of Collateral:

- Share of collateral received that is reused: 0.00%
- Cash collateral reinvestment returns: 0.00%

Safekeeping of Collateral Received by Efficient CTA Index Fund as Part of TRS:

- Custodian Name: Brown Brothers Harriman
- Amount Held: € 19,329,852

Safekeeping of Collateral Granted by Efficient CTA Index Fund as Part of TRS:

- Proportion held in segregated accounts: 100.00%

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

30 June 2019

*(Expressed in Euro)***Data on Return and Cost for TRS:**

- The Fund has entered into a Total Return Swap (TRS) with Credit Suisse, the return of which is referenced to the Efficient Capital CTA Index. Below breaks out the returns received and the expenses paid by each of the parties to the fund. Included in the return of the TRS are certain fees paid to Credit Suisse which are part of the value of the TRS as reported in these financial statements. The costs reported below are TRS fees paid to Credit Suisse that are not included in the calculation of the TRS and are not included in the below return.

Return	Amount	% of Beginning of Period NAV
Received by Fund	€7,018,323	16.38%
Received by Manager	€0	0.00%
Received by Third Parties	€0	0.00%
Cost		
Paid by Fund to Third Parties	€249,347	0.58%
Paid by Manager	€0	0.00%
Paid by Third Parties	€0	0.00%